

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NORTHERN ILLINOIS
EASTERN DIVISION

IN RE:) CHAPTER 7
)
PALM REBAR COMPANY, INC.) CASE NO. 06-15036-JHS
)
Debtor.) Hon. JOHN H. SQUIRES

**NOTICE OF TRUSTEE'S FINAL REPORT, HEARING ON APPLICATIONS
FOR COMPENSATION, AND HEARING ON THE ABANDONMENT
OF PROPERTY BY THE TRUSTEE**

To the Debtor, Creditors and other Parties in Interest:

1. NOTICE IS HEREBY GIVEN that the Trustee of the above captioned case has filed a Trustee's Final Report and final applications for compensation. A hearing will be held

At: DuPage County Courthouse, 505 N. County Farm Road, Courtroom 4016, Wheaton, IL 60187

On: **February 20, 2009**

Time: **10:00 a.m.**

2. The hearing will be held for the purpose of ruling on any objections to the Final Report, ruling on applications for compensation and expenses and any objections to the pending applications and transacting such other business as may be properly noticed before the Court. ATTENDANCE BY THE DEBTOR AND CREDITORS IS WELCOMED BUT NOT REQUIRED.

3. The Trustee's Final Report shows total:

Receipts	\$18,143.61
Disbursements	\$856.93
Net Cash Available for Distribution	\$17,286.68

4. Applications for Chapter 7 fees and administrative expenses have been filed as follows:

<u>Applicant</u>	<u>Compensation Previously Paid</u>	<u>Fees Now Requested</u>	<u>Expenses</u>
<u>BROWN, DAVID R., Trustee</u>	\$0.00	\$2,563.46	\$0.00
<u>DAVID R. BROWN, Attorney for Trustee</u>	\$0.00	\$5,101.50	\$0.00
<u>ALAN D. LASKO & ASSOCIATES, P.C.</u> Accountant for Trustee	\$0.00	\$2,434.90	\$22.04
<u>CLERK, U.S. BANKRUPTCY COURT</u> Clerk of the Court, Filing Fee	\$0.00	\$0.00	\$250.00

5. Applications for Chapter 11 fees and administrative expenses have been filed as follows: N/A

6. In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$998,437.86 must be paid in full for there to be any dividend to general unsecured creditors. The priority dividend is anticipated to be 0.69% .

Allowed priority claims are:

<u>Claim Number</u>	<u>Claimant</u>	<u>Amount of Claim</u>	<u>Proposed Payment</u>
1	Illinois Department of Revenue	\$22,988.00	\$0.00
3B	IRS	\$555,793.08	\$0.00
9	Iron Workers" Tri-State Welfare Pl	\$22,409.01	\$369.47
10	Iron Workers" Local 393 Fringe Ben	\$6,086.84	\$100.36
11	Iron Workers" Mid-America Pension	\$13,389.86	\$220.77
12	Iron Workers" Supplemental Monthly	\$23,862.03	\$393.44
14	Structural Iron Workers Local Union	\$353,636.46	\$5,830.74

7. Claims of general unsecured creditors totaling \$1,034,859.36 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The general unsecured dividend is anticipated to be 0.00% .

Allowed general unsecured claims are as follows:

<u>Claim Number</u>	<u>Claimant</u>	<u>Amount of Claim</u>	<u>Proposed Payment</u>
2	Virginia Surety Company	\$99,868.61	\$0.00
3	IRS	\$150,604.17	\$0.00
4	BP	\$2,302.52	\$0.00
5	AMERICAN EXPRESS BANK FSB	\$3,606.21	\$0.00
6	AMERICAN EXPRESS BANK FSB	\$22,593.10	\$0.00
8	PITNEY BOWES INC	\$5,934.11	\$0.00
7	PITNEY BOWES INC	\$272.58	\$0.00
9A	Iron Workers" Tri-State Welfare Pl	\$4,781.23	\$0.00
11A	Iron Workers" Mid-America Pension	\$3,493.86	\$0.00
12A	Iron Workers" Supplemental Monthly	\$4,844.83	\$0.00
13	American Home Assurance Company	\$295,369.00	\$0.00
14A	Structural Iron Workers Local Union	\$228,132.53	\$0.00
15	Commerce and Industry Insurance,Co	\$143,602.00	\$0.00
16	General Electric Capital Corp	\$12,241.72	\$0.00
17	Erie Insurance Group	\$25,000.00	\$0.00
18	Capital One, N.A.	\$32,485.47	\$0.00

8. Proposed dividends are approximations. Actual dividends may differ due to interest accrual, fee reductions, or as ordered by the Court.
9. The Trustee's Final Report and all applications for compensation are available for inspection at the office of the Clerk of the Bankruptcy Court, Dirksen Federal Courthouse, 219 So. Dearborn Street, 7th Floor, Chicago, Illinois 60604, or may be viewed on the Court's web site, www.ilnb.uscourts.gov. If no objections are filed, the Court will act on the fee applications(s) and the Trustee may pay dividends pursuant to Federal Rule of Bankruptcy Procedure 3009 without further order of Court.
10. Debtor is a corporation and is not entitled to receive a discharge order.

Dated: **January 27, 2009**

For the Court,

By: **KENNETH S. GARDNER**

Kenneth S. Gardner
Clerk of the U.S. Bankruptcy Court
219 S. Dearborn Street; 7th Floor
Chicago, IL 60604

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